

This Financial Services Guide (FSG) dated 19 July 2007 is provided to you by MF Global Australia Limited (MFGA, we, our, us) to inform you of the financial services provided by us and to comply with our obligations as the holder of Australian Financial Services licence (AFSL) No 230563.

This FSG is meant to assist you to decide whether to use our services and to explain:

- who we are;
- what financial services we provide and the products to which those services relate;
- what our responsibilities are and what type of advice and information we give;
- what disclosure documents and statements you will receive;
- what you can expect to pay for the financial services;
- how you can instruct us;
- what remuneration and other benefits may be paid to us, our employees or others;
- the involvement of MF Global Limited;
- what to do if you have a complaint, and how it will be dealt with;
- for what purpose we use your contact data; and
- how you can contact us.

This FSG contains only general information about the services we offer. If you still have any questions after reading this FSG, please contact us. Our contact details are listed at the end of this document.

WHO ARE WE AND WHAT SERVICES ARE WE AUTHORISED TO PROVIDE...

MFGA holds a current AFSL No 230563 which authorises us to provide you with the following financial services:

- provide advice on and deal in the following classes of products:
 - derivatives;
 - foreign exchange contracts;
 - managed investment schemes (excluding investor directed portfolio services); and
 - securities.
- make a market in the following classes of products:
 - foreign exchange contracts
 - derivatives.

We act on our own behalf when providing a service to you. We act under our own AFSL when we provide services to you.

MFGA is a subsidiary of the broker, MF Global Ltd, which can trace its origins back 200 years and is today one of the world's largest futures broking organisations. The group employs over 1,000 people in 15 countries, with key centres in London, Chicago, Hong Kong, New York, Paris, Singapore, Sydney and Taipei.

MFGA's registered office in Australia is located at Level 21, 225 George Street, Sydney NSW 2000. MFGA is a trading participant of both the Sydney Futures Exchange (SFE) and the Australian Securities Exchange (ASX) and a clearing participant of their respective clearing and settlement facilities, SFE Clearing Corporation Pty Limited (SFE Clearing) and Australian Clearing House Pty Limited (ACH) and ASX Settlement and Transfer Corporation Pty Limited (ASTC).

WHAT INFORMATION DO WE OFFER TO YOU, AS OUR CLIENT...

We can offer you factual market data and information, including general advice, regarding those products and services our AFSL permits us to provide. The products on which we may provide this information include:

- Futures traded on approved exchanges around the world;
- Options on futures traded on approved exchanges around the world;
- Foreign currencies (margin trading and physical settlement);
- Options on securities traded on approved exchanges around the world;
- Over the counter (OTC) derivatives (for commodities such as physical wool, grains, electricity including contracts for difference (including over securities); and
- Stocks traded on approved exchanges around the world.

WHAT ARE OUR RESPONSIBILITIES AND WHAT TYPE OF ADVICE DO WE GIVE...

It is not our policy to provide personal advice. It is our policy to only provide general advice and information regarding financial products and services that can be dealt in through us. This information or advice does not take into account your particular objectives, financial situation or needs and because of that you should, before acting on the advice consider the appropriateness of the advice having regard to your objectives, financial situation and needs.

WHAT OTHER DISCLOSURE DOCUMENTS AND STATEMENTS WILL I RECEIVE...

Although it is not our policy to provide personal advice, if we do provide you with personal advice or further assistance in selecting products or services having regard to your particular circumstances and needs, we will, where we are required to do so under the law, issue you with a Statement of Advice that will set out the personal advice we have given you, including any recommendations we offer along with our rationale for our recommendations and information about any fees, commissions, associations or relationships which might influence the provision of that advice.

Generally, where you acquire a financial product through us or where we arrange for the issue of a financial product to you, you will receive a Product Disclosure Statement (PDS) or other relevant disclosure document that include information about the product so that you can make an informed decision whether to acquire the product. It would include any relevant terms, significant risks and costs associated with the supply of that financial product.

HOW YOU CAN INSTRUCT US AND YOUR OBLIGATIONS...

We will accept order instructions via telephone, email or facsimile. You must check and confirm with us that orders sent via fax or email have in fact been received by us. You must review any confirmation or statement we send to you immediately upon receipt to ensure its accuracy and report any discrepancies to us.

THE COSTS, REMUNERATION AND OTHER BENEFITS THAT MAY BE RECEIVED BY US, OUR EMPLOYEES AND OTHERS...

When you acquire a financial product through, or use a financial service offered by, MFGA, you may be required to pay a commission or other charge to MFGA. Included within the commission will be any administration or agents' execution fees. The precise commission which will be payable by you will depend on a number of factors, including for example, whether you are dealing directly with MFGA, or through an intermediary, the volume of trading you undertake and the products and services you acquire from or through MFGA. Commission in relation to a particular product or service may be a fixed dollar amount, a percentage of the value of the product or relevant transaction, or a combination of these.

MFGA may also receive commission from third parties in relation to financial products which may be issued to you by MFGA.

In addition to these commissions, MFGA may require you to reimburse it for any fees levied on MFGA by a market operator or clearing and settlement facility in respect of transactions entered into by MFGA for you.

Our employees may in turn be remunerated on a commission basis for the services provided to you. Their remuneration is included in the commissions discussed above. Where your business has been referred to MFGA or your trade instructions require the use of a third party, MFGA may be required to share a percentage of the commission or other charge with other parties.

MFGA is also entitled to retain any interest it earns on client money held by MFGA in the segregated account it maintains with its bank pursuant to the Corporations Act. The rate of interest is determined by the bank.

You may, within a reasonable time after you are given this FSG and before any financial service is provided to you by us, request particulars of the remuneration (including commission) and other benefits which MFGA and others (including MF Global UK Limited) will receive which is attributable to the services provided by MFGA.

MF GLOBAL UK LIMITED

MF Global UK Limited (MFGU) is a related body corporate of MFGA and is a clearing participant of SFE Clearing. From 1 February 2007, MFGA intends to "give up" transactions it executes on SFE to MFGU for clearing and settlement, although MFGA will remain a clearing participant of SFE Clearing.

MFGU is exempt from the requirement to hold an AFSL in respect of any services it may provide in the course of carrying out clearing and settlement activities on SFE Clearing. MFGU is regulated by the Financial Services Authority of the United Kingdom under United Kingdom laws, which differ from Australian laws.

MFGU may receive commissions from the amounts MFGA charges you in relation to transactions entered into on SFE by MFGA on your behalf.

IF YOU HAVE A COMPLAINT, HOW IT WILL BE DEALT WITH...

If you wish to make a complaint, the Compliance Manager (David Stone) can be contacted on (02) 8273 8809 or by email compliance@mfglobal.com.au.

MFGA has a formalised client complaint resolution procedure. All complaints are reviewed and investigated by the Compliance Manager based in Sydney. If you make a complaint, our first response will be to contact you to discuss the complaint and to register a formal record of such complaint. We will try to resolve your complaint quickly and fairly.

If, despite our best efforts, you believe your complaint has not been satisfactorily dealt with, we offer clients the use of an independent industry arbiter, namely, the Financial Industry Complaints Service (FICS). MFGA has agreed not to contest a final resolution from FICS. MFGU is also a member of FICS.

You can contact FICS by writing to:

Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne Victoria 8007

Toll Free: 1300 780 808
Facsimile: (03) 9621 2291
Website: www.fics.asn.au

FOR WHAT PURPOSE DO WE USE YOUR CONTACT DATA...

Privacy is an important issue for us and we are committed to ensuring full compliance with Privacy Act requirements. The personal data that we collect from you will only be used by us to assist in the planning of marketing proposals, education seminars and provision of general product advice to clients.

HOW YOU CAN CONTACT US...

Telephone:

Call us on 1300 300 694

Facsimile:

Fax us on (02) 9247 3765

Mail:

PO Box N699 Grosvenor Place Sydney 1220

Internet:

Visit the website at www.mfglobal.com.au

Email:

Send an email to: sydney@mfglobal.com.au

In person:

Sydney: Level 21, 225 George Street Sydney 2000
Brisbane: Level 27, 1 Eagle Street Brisbane 4000

